

**OTHER NON-PENSION FUNDS**  
**INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2006**

	March-06							December-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended	5 Years Ended
	Allocation			Quarter		Month		Allocation			Quarter		Allocation			Quarter		Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
<b>PERS RETIREE HEALTH CREDIT FUND</b>																							
<i>Large Cap Domestic Equity</i>																							
State Street S&P 500 Common Trust	13,204,828	35.1%	35.0%	4.21%	4.16%	1.25%	1.23%	12,433,969	34.7%	35.0%	2.09%	2.04%	12,260,407	35.2%	35.0%	3.60%	3.54%	8.86%	8.71%	6.37%	6.15%	8.08%	-2.58%
S&P 500				4.21%	4.21%	1.24%	1.24%				2.09%	2.09%				3.60%	3.60%	8.86%	8.86%	6.32%	6.32%	8.28%	-2.37%
<i>Small Cap Domestic Equity</i>																							
State Street Russell Special Small	5,748,499	15.3%	15.0%	9.84%	9.78%	3.87%	3.85%	5,315,058	14.8%	15.0%	2.43%	2.38%	5,281,214	15.2%	15.0%	5.25%	5.19%	14.00%	13.84%	13.74%	13.50%	14.45%	1.19%
Russell Special Small Cap Index				9.72%	9.72%	3.82%	3.82%				2.44%	2.44%				5.23%	5.23%	13.94%	13.94%	13.64%	13.64%	14.67%	1.13%
<b>TOTAL DOMESTIC EQUITY</b>	<b>18,953,327</b>	<b>50.4%</b>	<b>50.0%</b>	<b>5.89%</b>	<b>5.84%</b>	<b>2.04%</b>	<b>2.02%</b>	<b>17,749,027</b>	<b>49.6%</b>	<b>50.0%</b>	<b>2.19%</b>	<b>2.14%</b>	<b>17,541,621</b>	<b>50.4%</b>	<b>50.0%</b>	<b>4.10%</b>	<b>4.04%</b>	<b>10.40%</b>	<b>10.25%</b>	<b>8.59%</b>	<b>8.36%</b>	<b>9.99%</b>	<b>-1.12%</b>
Russell 3000				5.31%	5.31%	1.73%	1.73%				2.04%	2.04%				4.01%	4.01%	9.87%	9.87%	8.05%	8.05%	9.02%	-1.60%
<i>International Equity</i>																							
State Street EAFE Fund	5,700,373	15.2%	15.0%	9.39%	9.33%	3.29%	3.27%	5,575,381	15.6%	15.0%	4.07%	4.02%	5,295,783	15.2%	15.0%	10.35%	10.29%	21.63%	21.46%	13.75%	13.51%	11.88%	-0.81%
MSCI EAFE				9.40%	9.40%	3.30%	3.30%				4.08%	4.08%				10.47%	10.47%	21.77%	21.77%	13.65%	13.65%	12.06%	-0.59%
<i>Domestic Fixed Income</i>																							
State Street Bond Market Common Trust	12,943,237	34.4%	35.0%	-0.55%	-0.61%	-0.99%	-1.01%	12,473,992	34.8%	35.0%	0.55%	0.50%	11,966,389	34.4%	35.0%	-0.64%	-0.70%	0.35%	0.21%	7.03%	6.81%	5.69%	7.27%
Lehman Aggregate				-0.65%	-0.65%	-0.98%	-0.98%				0.59%	0.59%				-0.67%	-0.67%	0.25%	0.25%	6.80%	6.80%	5.75%	7.40%
<i>Cash</i>																							
Northern Trust STIF	20,320	0.1%	0.0%	1.03%	1.03%	0.39%	0.39%	16,242	0.0%	0.0%	0.92%	0.92%	3,563	0.0%	0.0%	0.83%	0.83%	2.41%	2.41%	2.15%	2.15%	1.55%	2.64%
90 Day T-Bills				1.03%	1.03%	0.39%	0.39%				0.92%	0.92%				0.83%	0.83%	2.41%	2.41%	2.15%	2.15%	1.55%	2.62%
<b>TOTAL PERS RETIREE HEALTH</b>	<b>37,617,257</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.14%</b>	<b>4.08%</b>	<b>1.16%</b>	<b>1.14%</b>	<b>35,814,642</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.94%</b>	<b>1.88%</b>	<b>34,807,356</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.37%</b>	<b>3.31%</b>	<b>8.47%</b>	<b>8.32%</b>	<b>8.96%</b>	<b>8.74%</b>	<b>9.01%</b>	<b>2.10%</b>
<b>POLICY TARGET BENCHMARK</b>				4.08%	4.08%	1.16%	1.16%				1.94%	1.94%				3.37%	3.37%	8.42%	8.42%	8.83%	8.83%	9.23%	2.28%
<b>PERS GROUP INSURANCE</b>																							
<i>Cash Equivalents</i>																							
Bank of ND	2,090,082	100.0%	100.0%	1.17%	1.17%	0.41%	0.41%	2,013,991	100.0%	100.0%	1.07%	1.07%	1,939,165	100.0%	100.0%	0.93%	0.93%	3.20%	3.20%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				1.03%	1.03%	0.39%	0.39%				0.92%	0.92%				0.83%	0.83%	2.81%	2.81%	2.15%	2.15%	1.55%	2.62%
<b>VETERANS CEMETARY TRUST FUND</b>																							
<i>Cash Equivalents</i>																							
Bank of ND	98,394	100.0%	100.0%	1.17%	1.17%	0.41%	0.41%	93,859	100.0%	100.0%	1.07%	1.07%	90,039	100.0%	100.0%	0.93%	0.93%	3.20%	3.20%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill				1.03%	1.03%	0.39%	0.39%				0.92%	0.92%				0.83%	0.83%	2.81%	2.81%	2.15%	2.15%	1.55%	2.62%

NOTE: Monthly returns and market values are preliminary and subject to change.